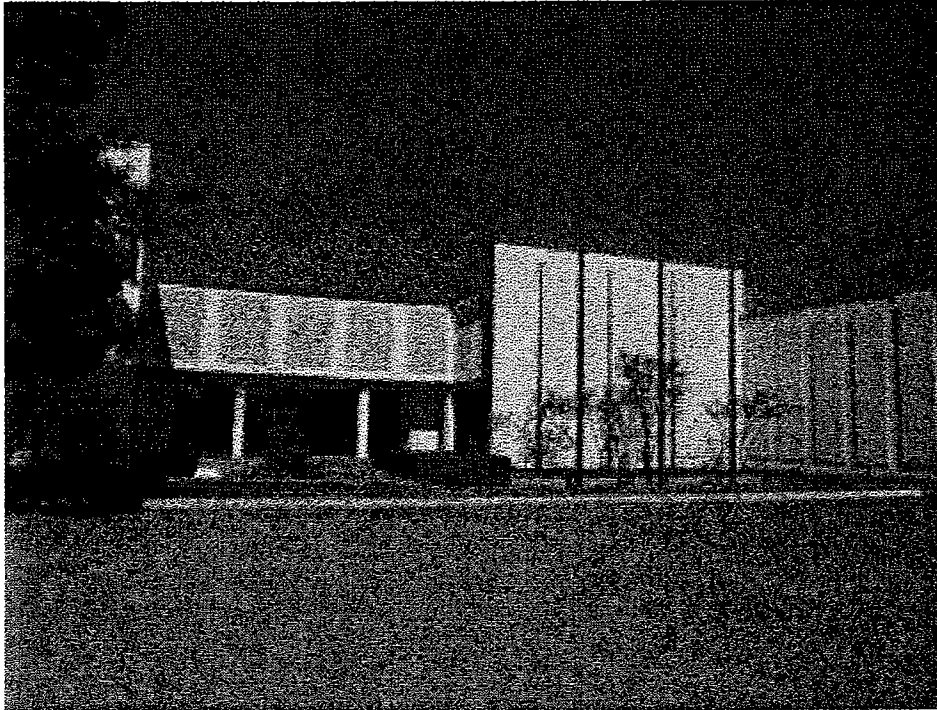


VALUATION OF SUBJECT'S 2021 VALLEY VIEW LANE PROPERTY

Subject's 2021 Valley View Lane property is improved with an industrial building. In this section, we will utilize both the Sales Comparison and Income Capitalization approaches to value to form an "as is" market value opinion of this property.

Subject's 2021 Valley View Lane property consists of one industrial building (and the land upon which it sits).

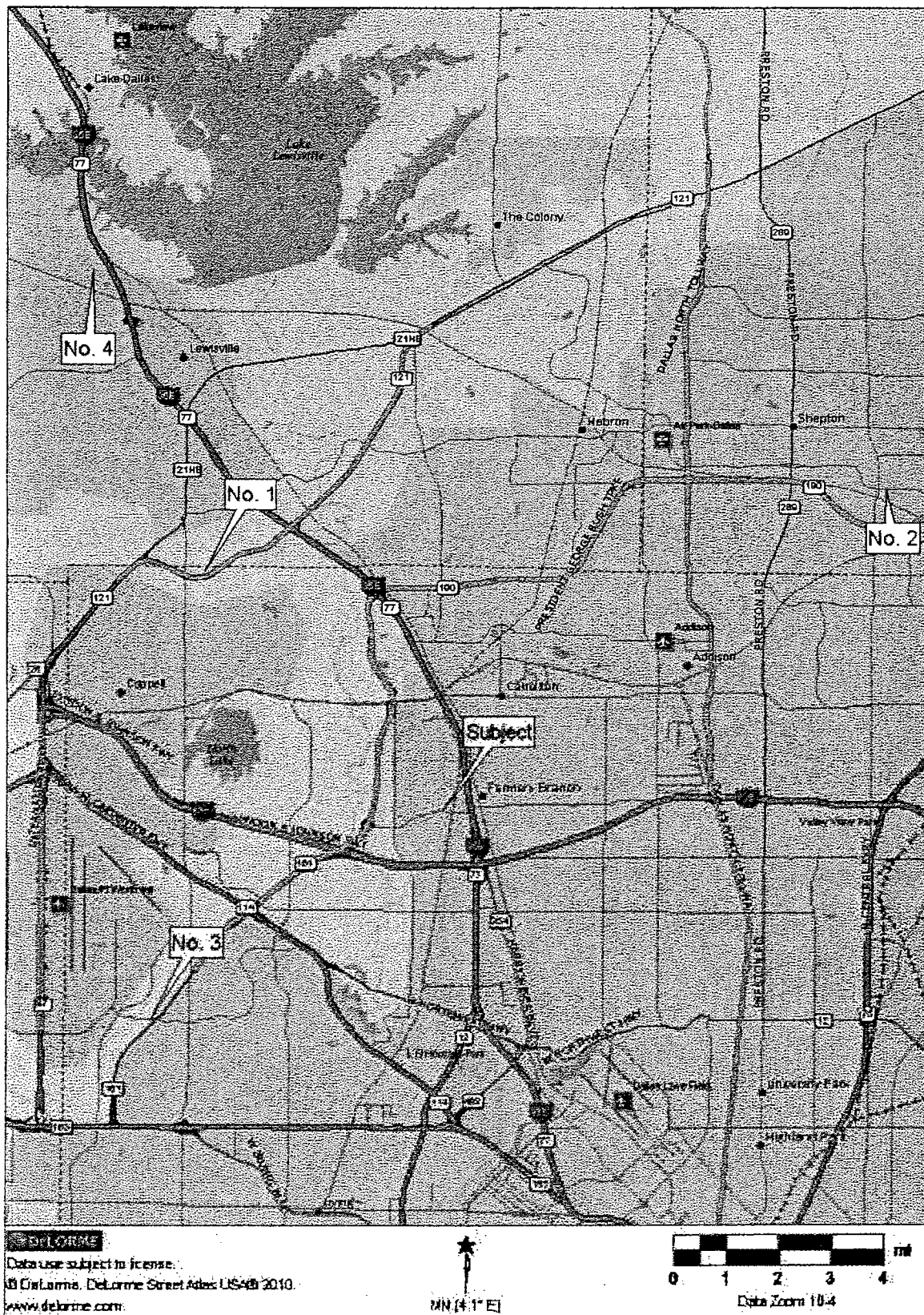


COMPARABLE LAND SALES - 2021 VALLEY VIEW LAND

Comp No.	Location	D.O.S.	Size (Acres)	SP/SF	Zoning	Comments
1	NWC of Ridgemont Drive and Sam Rayburn Tollway Frontage Road, Lewisville	10/10	2.77	\$6.75	LI	Purchaser intends to hold for future development.
2	South side of Plano Parkway, east of Colt Road, Plano	07/10	8.14	7.50	LI	Purchaser intends to hold for future development.
3	SWC of W. Walnut Hill Lane and SH-161 frontage road, Irving	11/09	7.22	2.49	S-P-2	Buyer intends to construct a mini-warehouse development.
4	West side of N. Summit Avenue, south of Justin Road, Lewisville	09/09	14.53	5.21	LI	Located in the Lewisville Corporate Center.
Sub.	2021 Valley View Lane/NEC Valley View Lane and Seniac Drive, Farmers Branch	-	7.12	-	PD 77	See Site Analysis.

HC 00174

Industrial Land Comparable Map



HC 00175

CROSSON DANNIS, INC.

Site Valuation by the Sales Comparison Method

This method of estimating market value was previously outlined in The Valuation Process section of this report. Available data sources were researched to identify sales and offerings of sites that are similar to the subject's 2021 Valley View Lane land site in terms of location, size and zoning.

The comparables presented subsequently are considered to be most relevant to the subject site's market value estimate. A map showing the location of the comparable land sales is presented subsequently.

Analysis of Comparable Data

The location of each relative to the subject is shown on the accompanying maps. Summaries of these comparables were shown on the preceding charts; complete details are contained in the Addenda.

Adjustments to the comparables are made for differences in their salient features. A general description of these salient features follows.

1. **Financing Terms** account for the impact on value that is produced by favorable financing. Adjustments are not required since all sales are based on a cash or cash equivalency basis.
2. **Conditions of Sale** adjustments reflect the motivations of the buyer and the seller.
3. **Market Conditions (time)** account for value changes in area properties between the date of the comparable sale and the effective date of this appraisal report. There has been a dearth of comparable land transactions due to the financial crisis and halt in lending. Financing is far more difficult to obtain now than before September, 2008. As a result, there are little data with which to extract measurements of change in market conditions.

A widely cited source of research on commercial property values is produced by Moody's Investor Service in its "Commercial Property Price Indices Report" ("CPPI"). Its November, 2010 research indicated the following:

Property Type	Index Change from . . .	
	1 Year Earlier	2 Years Earlier
National - All Property Types	-7.6%	-37.9%
South - Industrial	-5.1%	-27.0%

Since all of our sales occurred from September 2009 through October 2010, no adjustment for market conditions is considered warranted.

4. **Zoning** adjustments are based upon the relative flexibility of a tract's allowable uses compared to the subject. All of the comparable sales have zoning designations which allow for industrial development. Hence, no adjustments for zoning are necessary.
5. **Size and shape** adjustments account for differences in a site's dimensions, street frontage, width and depth. Typically, market data suggest that the size of a tract (all other factors being equal) is inversely proportional to the sale price/unit of comparison, i.e., the larger the tract, the lower the sale price/unit of comparison, and vice versa. Simply, a larger tract with similar characteristics to a smaller tract will typically sell for less on a comparative unit basis.
6. **Corner influence** adjustments account for the impact on value that may be produced by properties with frontage on two or more streets.
7. **Plottage** adjustments measure the increment in value that results from assembling two or more parcels of land under single-ownership or control. If the combined parcels have a greater unit value than they did separately, plottage value results. Plottage value may also refer to the value of an existing site of abnormal size or special shape that has greater utility than average sites of more conventional, smaller size.
8. **Site improvements** adjustments account for the effect on value of improvements that exist on a site. Demolition of the existing warehouse will be accounted for in the final reconciliation.
9. **Topography** adjustments account for differences in a site's contour, grades, natural drainage, soil conditions, view, and general physical usefulness.
10. **Utilities** adjustments account for the available and adequacy of public utilities and services.
11. **Location** adjustments account for the impact on value of time-distance relationships between a site and common origins and destinations. Forms of access to and from the property and traffic volume are considered in this analysis.
12. **Environment** adjustments measure the effects of any hazards or nuisances caused by neighboring properties.

Salient observations regarding each comparable tract were presented previously in the summary charts. A grid demonstrating the previously described adjustment process is presented on the following page.

COMPARABLE SALE DATA				COMPARED TO SUBJECT, SALE IS		
No.	Size (Acres)	Date of Sale	SP/SF	Location	Size	Subject's SP/SF should be
1	2.77	10/10	\$6.75	Slt. Superior	Similar	Slt. Lower
2	8.14	07/10	7.50	Superior	Similar	Lower
3	7.22	11/09	2.49	Inferior	Similar	Higher
4	14.53	09/09	5.21	Similar	Similar	Similar
Sub.	7.12					

Considering the preceding, a market value of **\$5.00/SF as if vacant**, is estimated for subject's 2021 Valley View site.

Based on this analysis, the fee simple market value for the subject's 2021 Valley View site, **as if vacant**, as of November 17, 2010, is estimated as follows:

Site Area in SF	x	SP/SF	=	Indicated Value of 2021 Valley View Lane Site
310,264		\$5.00		\$1,550,000 (Rd.)

In order to estimate the market value of the fee simple interest in the subject property, as is, we must deduct the estimate cost to demolish the improvements. According to a cost estimate provided by Marshall & Swifts, this cost estimate is as follows:

Demolition Item	Size (SF)	Demolition Cost/SF	Total Cost
Building Demolition/Removal	177,805	\$4.00	\$711,220
Total Demolition Costs			\$710,000

Therefore, the as is market value for the subject property is calculated below.

Indicated Market Value "As If Vacant"	1,550,000
Less: Cost to Demolish Improvements	-710,000
As Is Value – 2021 Valley View Lane	\$840,000

Based upon the preceding liquidation discount discussion, we estimate a 30% liquidation discount on the 2021 Valley View Lane tract for a 30-day marketing period; 20% for a 90-day marketing period. Thus, the estimated liquidation values for subject's 2021 Valley View Lane subject property is calculated as follows:

Subject Property	Market Value	30-Day Marketing Period Discount %	Amount of Discount (\$) (Rounded)	Liquidation Value, As Is, with 30-Day Mar- keting Period
2021 Valley View Lane	\$840,000	30%	\$250,000	\$590,000

2021 Valley View Lane Property

Analysis of Data and Conclusions

Based upon the preceding, we conclude that the **liquidation value** opinion, **assuming a 30-day marketing period**, of the 2021 Valley View Lane subject property is **\$590,000**.

Subject Property	Market Value	90-Day Marketing Period Discount %	Amount of Discount (\$) (Rounded)	Liquidation Value, As Is, with 90-Day Marketing Period
2021 Valley View Lane	\$840,000	20%	\$170,000	\$670,000

Based upon the preceding, we conclude that the **liquidation value** opinion, **assuming a 90-day marketing period**, of the 2021 Valley View Lane subject property is **\$670,000**.

CERTIFICATION

We certify that, to the best of our knowledge and belief. . .

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- We made a personal inspection (albeit limited as described herein) of the property that is the subject of this report.
- No one, except Mr. Alex Yakulis, provided significant real property appraisal assistance to the person signing this certification.
- We have not previously appraised the subject properties during the past three years.

Three Properties in Farmers Branch

Certification

- As of the date of this report, we have completed the continuing education program of the Appraisal Institute.



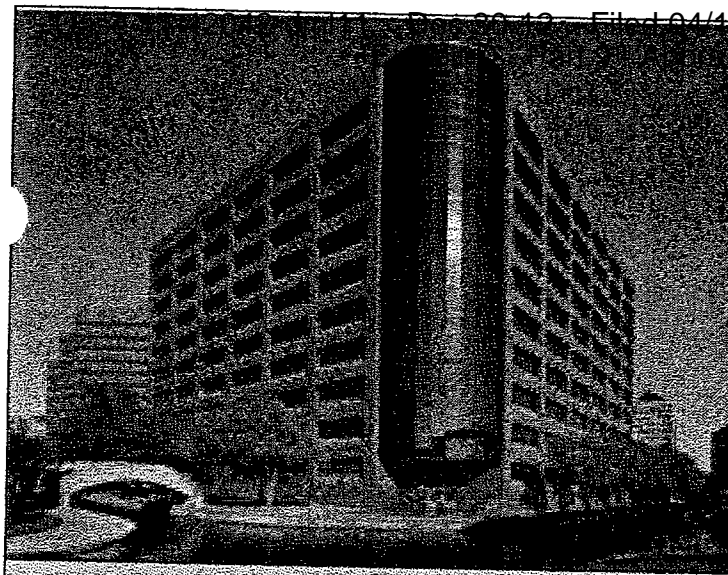
Charles G. Dannis, MAI, SRA



Allison Wilson, MAI

ADDENDA

OFFICE SALE COMPARABLES



Doc 2012 Filed 04/11/11 Entered 04/11/11 15:34:21 Desc
 OFFICE SALE COMPARABLE NO. 1
 Page 12 of 16

PROPERTY DATA			
Improvements:			
Year Built:	1983		
Class:	A		
No. of Buildings:	1		
No. of Stories:	10		
Gross Building Area (SF):	NAV		
Rentable Area (SF):	237,219		
Usable Area (SF):	213,259		
Common Area Factor:	10.1%		
Parking:	Garage		
% Interior Finish at DOS:	100%		
Occupancy at DOS (%):	11%		
Land Area:	3.089 acres		
Land-to-Building Ratio:	0.57:1		
Amenities:	Building conference rooms, card key access, concierge, fitness center, WiFi café, high speed fiber, and day porter		

CASH EQUIVALENT UNITS OF COMPARISON			
	Actual	Pro Forma	Adj.
GIM:			
EGIM:			
OAR:			
Equity Cap Rate:			
Sale Price/SF:	\$66.39		


VERIFICATION DATA	
Verified with/by:	Confidential/DY/CD
Phone:	N/A
Survey Date:	11/5/2010

INCOME ANALYSIS				
	Reported Actual		Pro Forma	
	Amount	Per NRA	Amount	Per NRA
Potential Gross Income				
Vacancy & Credit Loss				
Effective Gross Income				
Annual Expenses				
Net Operating Income				
NOI/GAI (%)				
Annual Debt Service				
Annual Cash Flow				

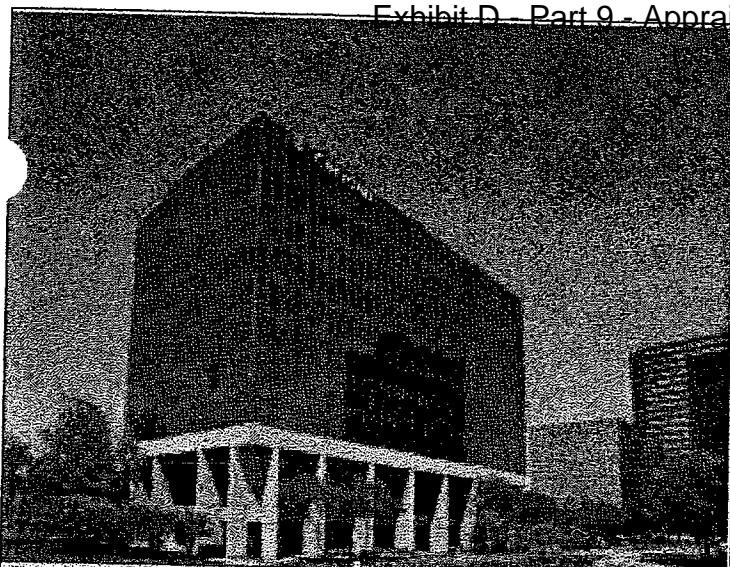
COMMENTS
No income or expense information available to public. Located in urban center, but not on the lake. Good amenities. Some duress noted by the seller.

PROPERTY INFORMATION	
DBF ID. No:	OFFS.3144
Map Reference:	D-021B-D
Deed Recorded:	2010002/29948
Project Name:	Canal Centre
Location:	Northwest corner of Brazos Drive and Las Colinas Boulevard
Address:	400 East Las Colinas Boulevard
City, County, State:	Irving, Dallas, TX 75039

SALES DATA	
Seller:	SP4 400 E. Las Colinas, L.P.
Grantee:	I & G 400 Canal, LLC
Date of Sale:	9/8/2010
Total Sale Price:	\$15,750,000
Cash Equivalent:	\$15,750,000
Adjusted Sale Price:	\$0
Terms of Sale:	NAV
Equity:	NAV
Financing:	NAV

		OFFICE SALE COMPARABLE NO. 2			
		PROPERTY DATA			
PROPERTY INFORMATION DBF ID. No: OFFS.3149 Map Reference: D-001-Q Deed Recorded: 2010002/39610 Project Name: 750 Canyon Drive Location: North side of Canyon Drive; east of State Highway 121 Address: 750 Canyon Drive City, County, State: Coppell, Dallas, TX 75019		Improvements: Year Built: 1998; renovated 2008 Class: A No. of Buildings: 1 No. of Stories: 5 Gross Building Area (SF): 248,526 Rentable Area (SF): 240,812 Usable Area (SF): 201,078 Common Area Factor: 16.5% (average) Parking: Surface (1,120 spaces) % Interior Finish at DOS: 100% Occupancy at DOS (%): 72% Land Area: 13.699 acres Land-to-Building Ratio: 1.23:1 Amenities: Conference center, WiFi café, fitness center, concierge, card key access, and day porter			
		CASH EQUIVALENT UNITS OF COMPARISON			
SALES DATA Grantor: SP4 750 Canyon, L.P. Grantee: I & G 750 Canyon, LLC Date of Sale: 9/17/2010 Total Sale Price: \$26,600,000 Cash Equivalent: \$26,600,000 Adjusted Sale Price: \$0 Terms of Sale: NAV Equity: NAV Financing: NAV		GIM: EGIM: OAR: Equity Cap Rate: Sale Price/SF:	Actual 	Pro Forma 7.12% 7.12% \$110.46	Adj.
		VERIFICATION DATA Verified with/by: Confidential/DY Phone: N/A Survey Date: 11/11/2010			
INCOME ANALYSIS					
	Reported Actual		Pro Forma		
	Amount	Per NRA	Amount	Per NRA	
Potential Gross Income					
Vacancy & Credit Loss					
Effective Gross Income					
Annual Expenses					
Net Operating Income			\$1,893,920	\$7.86	
NOI/GAI (%)					
Annual Debt Service					
Annual Cash Flow					
COMMENTS					
Pro forma based on confidential source reported cap rate at time of sale.					

HC 00185



OFFICE SALE COMPARABLE NO. 3

PROPERTY DATA

Improvements:

Year Built: 1978, 1980
Class: B
No. of Buildings: 2
No. of Stories: 21
Gross Building Area (SF): NAV
Rentable Area (SF): 359,172
Usable Area (SF): 323,578
Common Area Factor: 11%
Parking: Garage, 3.50/1,000 SF
% Interior Finish at DOS: 100%
Occupancy at DOS (%): 70%
Land Area: 10.174 acres
Land-to-Building Ratio: 1.23:1
Amenities: Food service, on-site management, security system

PROPERTY INFORMATION

DBF ID. No: OFFS.3098
Map Reference: D-014-R
Deed Recorded: 200900309185

Project Name: **Heritage Square**
Location: North side of LBJ Freeway; west of Dallas Parkway
Address: 4835 and 5001 LBJ Freeway
City, County, State: Dallas, Dallas, TX 75244

CASH EQUIVALENT UNITS OF COMPARISON

SALES DATA

Lessor: Dave N. Hardin
Grantee: Heritage at Galleria, LP
Date of Sale: 10/30/2009
Total Sale Price: \$18,100,000
Cash Equivalent: \$18,100,000
Adjusted Sale Price: \$0
Terms of Sale: Cash
Equity: N/A
Financing: N/A

	Actual	Pro Forma	Adj.
GIM:			
EGIM:		3.37x	
OAR:		9.56%	
Equity Cap Rate:		9.56%	
Sale Price/SF:		\$50.39	

VERIFICATION DATA

Verified with/by: Confidential/GM
Phone: NAV
Survey Date: 3/17/2010

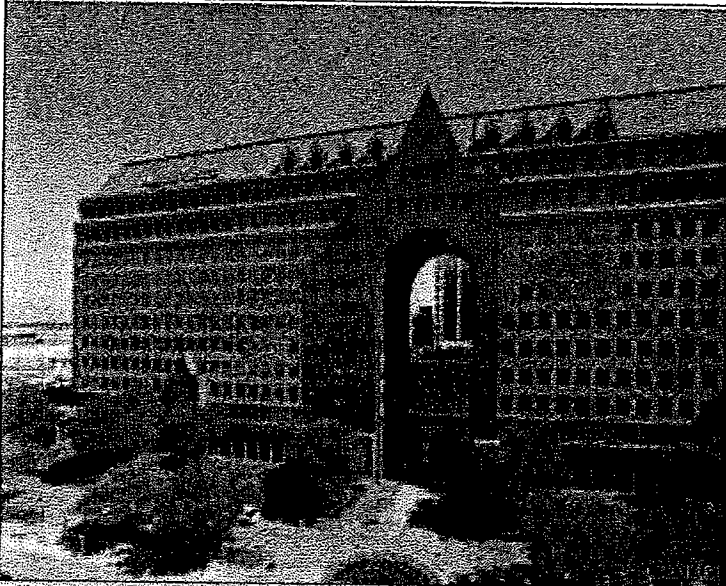
INCOME ANALYSIS

	Reported Actual		Pro Forma	
	Amount	Per NRA	Amount	Per NRA
Potential Gross Income				
Vacancy & Credit Loss				
Effective Gross Income				
Annual Expenses			\$5,372,384	\$14.96
Net Operating Income			3,641,347	10.14
NOI/GAI (%)			1,731,037	4.82
Annual Debt Service				
Annual Cash Flow				

COMMENTS

There were capital expenditures necessary to the property. The cost of these items is unknown. The income/expense data reflect that of the 2009 budget

HC 00186

		OFFICE SALE COMPARABLE NO. 4																											
		PROPERTY DATA																											
		Improvements: Year Built: 1986 Class: A No. of Buildings: 1 No. of Stories: 12 Gross Building Area (SF): 526,832 Rentable Area (SF): 499,975 Usable Area (SF): 432,628 Common Area Factor: 13.47% Parking: Garage (1,500); 3.33/1,000 SF % Interior Finish at DOS: 100% Occupancy at DOS (%): 88% Land Area: 3.638 acres Land-to-Building Ratio: 0.32:1 Amenities: Banking, conferencing facility, energy store labeled, fitness center, food service, car wash, oil and lube service and restaurant																											
PROPERTY INFORMATION																													
DBF ID. No: OFFS.3015 Map Reference: D-014-M Deed Recorded: 20090009/2198 Project Name: Providence Towers Location: Northwest corner of Spring Valley Road and Dallas North Tollway Address: 5001 Spring Valley Road City, County, State: Dallas, Dallas, TX 75244																													
SALES DATA		CASH EQUIVALENT UNITS OF COMPARISON																											
Grantor: SP 4 Providence Towers, LP Grantee: EOS Properties at Providence Towers, LLC Date of Sale: 4/1/2009 Total Sale Price: \$61,500,000 Cash Equivalent: \$61,500,000 Adjusted Sale Price: \$0 Terms of Sale: NAV Equity: NAV Financing: NAV		<table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th>Pro Forma</th> <th>Adj.</th> </tr> </thead> <tbody> <tr> <td>GIM:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>EGIM:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>OAR:</td> <td></td> <td>9.40%</td> <td></td> </tr> <tr> <td>Equity Cap Rate:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sale Price/SF:</td> <td></td> <td>\$123.01</td> <td></td> </tr> </tbody> </table>					Actual	Pro Forma	Adj.	GIM:				EGIM:				OAR:		9.40%		Equity Cap Rate:				Sale Price/SF:		\$123.01	
	Actual	Pro Forma	Adj.																										
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EGIM:																													
OAR:		9.40%																											
Equity Cap Rate:																													
Sale Price/SF:		\$123.01																											
		VERIFICATION DATA																											
		Verified with/by: Jonathan Napper - CB Richard Ellis/AY Phone: 972/458-4966 Survey Date: 6/29/2009																											
INCOME ANALYSIS																													
	Reported Actual		Pro Forma																										
	Amount	Per NRA	Amount	Per NRA																									
Potential Gross Income																													
Vacancy & Credit Loss																													
Effective Gross Income																													
Annual Expenses																													
Net Operating Income			\$5,781,000	\$11.56																									
NOI/GAI (%)																													
Annual Debt Service																													
Annual Cash Flow																													
COMMENTS																													

HC 00187

OFFICE LEASE COMPARABLES